

11/23/04 2004

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
THIS FORM SE IS BEING FILED IN PAPER PURSUANT
TO A CONTINUING HARDSHIP EXEMPTION.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549



04021262

FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

CWALT, INC.

(Exact Name of Registrant as Specified in Charter)

1269578
001269578

(Registrant CIK Number)

Form 8-K for March 30, 2004 SER 2004-5CB

(Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(Give Period of Report))

333-110343

(SEC File Number, if Available)

PROCESSED

MAR 31 2004

THOMSON
FINANCIAL

N/A

(Name of Person Filing the Document (if Other Than the Registrant))

SIGNATURES

Filings Made by the Registrant. The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Calabasas, State of California, on MARCH 30, 2004.

CWMBS, INC.

By: 

Name: Darren Bigby

Title: Vice President

Exhibit Index

<u>Exhibit</u>		<u>Page</u>
99.1	Computational Materials Prepared by BEAR, STEARNS & CO. INC.	4
99.2	Computational Materials Prepared by J.P. MORGAN SECURITIES INC.	10

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THESE
COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER PURSUANT TO A
CONTINUING HARDSHIP EXEMPTION.

Exhibit 99.1

COMPUTATIONAL MATERIALS
PREPARED BY BEAR STEARNS & CO. INC.

for

CWALT, INC.

ALTERNATIVE LOAN TRUST 2004-5CB
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2004-5CB

STATEMENT REGARDING ASSUMPTIONS AS TO SECURITIES, PRICING ESTIMATES AND OTHER INFORMATION

The information contained in the attached materials (the "Information") may include various forms of performance analysis, security characteristics and securities pricing estimates for the securities addressed. Please read and understand this entire statement before utilizing the Information. The Information is provided solely by Bear Stearns, not as agent for any issuer, and although it may be based on data supplied to it by an issuer, the issuer has not participated in its preparation and makes no representations regarding its accuracy or completeness. Should you receive information that refers to the "Statement Regarding Assumptions and Other Information", please refer to this statement instead.

The Information is illustrative and is not intended to predict actual results which may differ substantially from those reflected in the Information. Performance analysis is based on certain assumptions with respect to significant factors that may prove not to be as assumed. You should understand the assumptions and evaluate whether they are appropriate for your purposes. Performance results are based on mathematical models that use inputs to calculate results. As with all models, results may vary significantly depending upon the value of the inputs given. Inputs to these models include but are not limited to: prepayment expectations (econometric prepayment models, single expected lifetime prepayments or a vector of periodic prepayments), interest rate assumptions (parallel and nonparallel changes for different maturity instruments), collateral assumptions (actual pool level data, aggregated pool level data, reported factors or imputed factors), volatility assumptions (historically observed or implied current) and reported information (paydown factors, rate resets and trustee statements). Models used in any analysis may be proprietary making the results difficult for any third party to reproduce. Contact your registered representative for detailed explanations of any modelling techniques employed in the Information.

The Information addresses only certain aspects of the applicable security's characteristics and thus does not provide a complete assessment. As such, the Information may not reflect the impact of all structural characteristics of the security, including call events and cash flow priorities at all prepayment speeds and/or interest rates. You should consider whether the behavior of these securities should be tested at assumptions different from those included in the Information. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Any investment decision should be based only on the data in the prospectus and the prospectus supplement or private placement memorandum (Offering Documents) and the then current version of the Information. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current. Contact your registered representative for Offering Documents, current information or additional materials, including other models for performance analysis, which are likely to produce different results, and any further explanation regarding the Information.

Any pricing estimates Bear Stearns has supplied at your request (a) represent our view, at the time determined, of the investment value of the securities between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity, (b) do not constitute a bid by any person for any security, (c) may not constitute prices at which the securities could have been purchased or sold in any market, (d) have not been confirmed by actual trades, may vary from the value Bear Stearns assigns any such security while in its inventory, and may not take into account the size of a position you have in the security, and (e) may have been derived from matrix pricing that uses data relating to other securities whose prices are more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities.

General Information: The data underlying the Information has been obtained from sources that we believe are reliable, but we do not guarantee the accuracy of the underlying data or computations based thereon. Bear Stearns and/or individuals thereof may have positions in these securities while the Information is circulating or during such period may engage in transactions with the issuer or its affiliates. We act as principal in transactions with you, and accordingly, you must determine the appropriateness for you of such transactions and address any legal, tax or accounting considerations applicable to you. Bear Stearns shall not be a fiduciary or advisor unless we have agreed in writing to receive compensation specifically to act in such capacities. If you are subject to ERISA, the Information is being furnished on the condition that it will not form a primary basis for any investment decision. The Information is not a solicitation of any transaction in securities which may be made only by prospectus when required by law, in which event you may obtain such prospectus from Bear Stearns.

STATEMENT REGARDING CBO PRICING

The security evaluation set forth above has been provided at your request as an accommodation to you. We believe it represents an estimate of value given stable market conditions and adequate time to work an order. However, by providing this information, we are not representing that such evaluation has been confirmed by actual trades or that a market exists or will exist for this security now or in the future. You should understand that our evaluation does not represent a bid by Bear Stearns or any other person and it may vary from the value Bear Stearns assigns such security while in our inventory. Additionally, you should consider that under adverse market conditions and/or deteriorating credit conditions in the collateral underlying the CBO, a distressed or forced sale of this instrument could result in proceeds that are far less than the evaluation provided.

03/25/2004 9:00 Page 1 of 1

*** Vectors have been used in one of more scenarios. ***

*** Please see attached document for detailed scenario assumptions used ***

This information should be considered only after reading Base Stealer Software's Statement Regarding Assumptions as to Securities, Pricing Estimates, and Other Information ("the Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed the Statement. You may obtain a copy of the Statement from your sales representative.

CIVIL ENGINEER A-9									
Basic Rate	34.00	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Total Due	10.00	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
State Due	10.00	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 1st Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 2nd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 3rd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 4th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 5th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 6th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 7th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 8th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 9th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 10th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 11th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 12th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 13th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 14th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 15th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 16th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 17th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 18th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 19th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 20th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 21st Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 22nd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 23rd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 24th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 25th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 26th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 27th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 28th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 29th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 30th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 31st Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 32nd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 33rd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 34th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 35th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 36th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 37th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 38th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 39th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 40th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 41st Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 42nd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 43rd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 44th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 45th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 46th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 47th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 48th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 49th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 50th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 51st Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 52nd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 53rd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 54th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 55th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 56th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 57th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 58th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 59th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 60th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 61st Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 62nd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 63rd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 64th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 65th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 66th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 67th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 68th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 69th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 70th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 71st Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 72nd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 73rd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 74th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 75th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 76th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 77th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 78th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 79th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 80th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 81st Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 82nd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 83rd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 84th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 85th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 86th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 87th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 88th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 89th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 90th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 91st Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 92nd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 93rd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 94th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 95th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 96th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 97th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 98th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 99th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 100th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 101st Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 102nd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 103rd Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 104th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 105th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 106th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 107th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 108th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 109th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 110th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 111th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 112th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 113th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 114th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 115th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	0.00
Due in 116th Qtr	42.50	WAC	0.00	WAC	0.00	WAC	0.00	WAC	

Prepay		Results				
		0% CPR	FCLOSE-06CBV50 ACPR	FCLOSE-045CBV100 ACPR	FCLOSE-045CBV150 ACPR	FCLOSE-045CBV200 ACPR
Price 103:16	Yield	5.71	5.40	5.01	4.55	4.03
	Mod. Duration	10.69	5.75		2.57	1.91
Price 103:20	Yield	5.70	5.38	4.98	4.51	3.97
	Mod. Duration	10.70	5.75	3.66	2.57	1.91
Price 103:24	Yield	5.69	5.36	4.94	4.46	3.91
	Mod. Duration	10.71	5.76	3.66	2.57	1.91
Price 103:28	Yield	5.68	5.34	4.91	4.41	3.84
	Mod. Duration	10.72	5.76	3.67	2.58	1.92
Price 104: 0	Yield	5.67	5.32	4.88	4.37	3.78
	Mod. Duration	10.72	5.77	3.67	2.58	1.92
Price 104: 4	Yield	5.66	5.29	4.84	4.32	3.72
	Mod. Duration	10.73	5.78	3.68	2.58	1.92
Price 104: 8	Yield	5.65	5.27	4.81	4.28	3.66
	Mod. Duration	10.74	5.78	3.68	2.59	1.92

Vector Name	Vector Description
FCLOSE-045CBV100	**SEE ATTACHED**
FCLOSE-045CBV150	**SEE ATTACHED**
FCLOSE-045CBV200	**SEE ATTACHED**
FCLOSE-045CBV50	**SEE ATTACHED**

Security	% of Orig. Bal	Face Value
CWALT-045CB A1 0	100.00	86,540,000.00

*** Vectors have been used in one or more scenarios. ***
 **** Please see attached document for detailed scenario assumptions used. ***

This information should be considered only after reading Bear Stearns' Statement Regarding Assumptions as to Securities, Pricing Estimates, and Other Information ("the Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed the Statement. You may obtain a copy of the Statement from your sales representative.

FASTrader
CWALT-045CB A10

Settlement Date: 3/31/2004	Valuation Date: 3/25/2004	Yield Curve: USD Swap
----------------------------	---------------------------	-----------------------

CWA/VALUED AD 9																																																																																																																																	
Lead Date:	3/1/94	Price:																																																																																																																															
Trade Date:	3/1/94	WAC:	40																																																																																																																														
Trade Date:	3/1/94	Trade:	40																																																																																																																														
Date of In CF:	4/1/94	Calculated:																																																																																																																															
Price Per Year:		Quarterly Payment:																																																																																																																															
Message:	.40																																																																																																																																
Pay:																																																																																																																																	
Special Announc:																																																																																																																																	
Monthly Prepayment:																																																																																																																																	
Date PSA CTR																																																																																																																																	
<table border="1"> <thead> <tr> <th colspan="10">Bond Quarterly</th> </tr> <tr> <th colspan="5">Trade/Bond</th> <th colspan="5">A1</th> </tr> <tr> <th>Date:</th> <th>A1</th> <th>P-Date:</th> <th>Description:</th> <th>Current Date:</th> <th>REMIOTE</th> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Orig. Bal:</td> <td>65,500,000.00</td> <td></td> <td></td> <td></td> <td>65,500,000.00</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Prin:</td> <td>1.00</td> <td></td> <td>As at</td> <td></td> <td>1/1/01</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Coquet:</td> <td>4.00</td> <td></td> <td>Cps Mkt:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Cps:</td> <td></td> <td></td> <td>Time:</td> <td></td> <td>1/1/01</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Cap. Rate:</td> <td>97.81</td> <td></td> <td>Next Date:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Settle Date:</td> <td>24</td> <td></td> <td>Next Date:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Current Date:</td> <td></td> <td></td> <td>Original Date:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>SAF:</td> <td></td> <td></td> <td>Fixed:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Monthly:</td> <td></td> <td></td> <td>Diff:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>										Bond Quarterly										Trade/Bond					A1					Date:	A1	P-Date:	Description:	Current Date:	REMIOTE					Orig. Bal:	65,500,000.00				65,500,000.00					Prin:	1.00		As at		1/1/01					Coquet:	4.00		Cps Mkt:							Cps:			Time:		1/1/01					Cap. Rate:	97.81		Next Date:							Settle Date:	24		Next Date:							Current Date:			Original Date:							SAF:			Fixed:							Monthly:			Diff:						
Bond Quarterly																																																																																																																																	
Trade/Bond					A1																																																																																																																												
Date:	A1	P-Date:	Description:	Current Date:	REMIOTE																																																																																																																												
Orig. Bal:	65,500,000.00				65,500,000.00																																																																																																																												
Prin:	1.00		As at		1/1/01																																																																																																																												
Coquet:	4.00		Cps Mkt:																																																																																																																														
Cps:			Time:		1/1/01																																																																																																																												
Cap. Rate:	97.81		Next Date:																																																																																																																														
Settle Date:	24		Next Date:																																																																																																																														
Current Date:			Original Date:																																																																																																																														
SAF:			Fixed:																																																																																																																														
Monthly:			Diff:																																																																																																																														
<table border="1"> <thead> <tr> <th colspan="10">Coupon Payments</th> </tr> <tr> <th colspan="10">Receipts</th> </tr> </thead> <tbody> <tr> <td>USD Swap</td> <td>USD Swap</td> <td>USD Swap</td> <td>USD Swap</td> <td>USD Swap</td> <td>USD Swap</td> <td>USD Swap</td> <td>USD Swap</td> <td>USD Swap</td> <td>USD Swap</td> </tr> <tr> <td>1.00</td> <td>1.00</td> <td>1.11</td> <td>1.11</td> <td>1.23</td> <td>1.23</td> <td>1.36</td> <td>1.36</td> <td>1.51</td> <td>1.51</td> </tr> <tr> <td>1.00</td> <td>1.00</td> <td>1.04</td> <td>1.04</td> <td>1.17</td> <td>1.17</td> <td>1.30</td> <td>1.30</td> <td>1.45</td> <td>1.45</td> </tr> <tr> <td>3.40</td> <td>3.57</td> <td>4.11</td> <td>4.24</td> <td>4.55</td> <td>4.65</td> <td>5.07</td> <td>5.16</td> <td>5.67</td> <td>5.68</td> </tr> </tbody> </table>										Coupon Payments										Receipts										USD Swap	USD Swap	USD Swap	USD Swap	USD Swap	USD Swap	USD Swap	USD Swap	USD Swap	USD Swap	1.00	1.00	1.11	1.11	1.23	1.23	1.36	1.36	1.51	1.51	1.00	1.00	1.04	1.04	1.17	1.17	1.30	1.30	1.45	1.45	3.40	3.57	4.11	4.24	4.55	4.65	5.07	5.16	5.67	5.68																																																												
Coupon Payments																																																																																																																																	
Receipts																																																																																																																																	
USD Swap	USD Swap	USD Swap	USD Swap	USD Swap	USD Swap	USD Swap	USD Swap	USD Swap	USD Swap																																																																																																																								
1.00	1.00	1.11	1.11	1.23	1.23	1.36	1.36	1.51	1.51																																																																																																																								
1.00	1.00	1.04	1.04	1.17	1.17	1.30	1.30	1.45	1.45																																																																																																																								
3.40	3.57	4.11	4.24	4.55	4.65	5.07	5.16	5.67	5.68																																																																																																																								

Prepay		Results					
		0% CPR	FCLOSE-045CB/V50 ACPR	FCLOSE-045CB/V100 ACTR	FCLOSE-045CB/V150 ACPR	FCLOSE-045CB/V200 ACPR	
Price 103:3	Yield	5.75	5.46	5.11	4.70	4.23	
	Mod. Duration	10.67	5.73	3.64	2.56	1.90	
Price 103:7	Yield	5.74	5.44	5.08	4.65	4.17	
	Mod. Duration	10.68	5.73	3.64	2.56	1.90	
Price 103:11	Yield	5.73	5.42	5.04	4.61	4.10	
	Mod. Duration	10.69	5.74	3.65	2.56	1.91	
Price 103:15	Yield	5.72	5.40	5.01	4.56	4.04	
	Mod. Duration	10.69	5.75	3.65	2.57	1.91	
Price 100:19	Yield	5.70	5.38	4.98	4.51	3.98	
	Mod. Duration	10.70	5.75	3.66	2.57	1.91	
Price 103:23	Yield	5.69	5.36	4.95	4.47	3.91	
	Mod. Duration	10.71	5.76	3.66	2.57	1.91	
Price 103:27	Yield	5.68	5.34	4.91	4.42	3.85	
	Mod. Duration	10.71	5.76	3.67	2.58	1.92	

Vector Name	Vector Description
FCLOSE-045CB/V100	**SEE ATTACHED**
FCLOSE-045CB/V150	**SEE ATTACHED**
FCLOSE-045CB/V200	**SEE ATTACHED**
FCLOSE-045CB/V250	**SEE ATTACHED**

Security	% of Orig. Bal	Face Value
CWALT-045CB A1 Q	100.00	86,540,000.00

*** Vectors have been used in one or more scenarios. ***

*** Please see attached documents for detailed scenario assumptions used. ***

This information should be considered only after reading Bear Stearns' Statement Regarding Assumptions as to Securities, Pricing Information, and Other Information ("the Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed the Statement. You may obtain a copy of the Statement from your sales representative.

Disclaimer1.txt

Bear Stearns is not responsible for any recommendation, solicitation,
offer or agreement or any information about any transaction, customer
account or account activity contained in this communication.

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THESE
COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER PURSUANT TO A
CONTINUING HARDSHIP EXEMPTION.

Exhibit 99.2

COMPUTATIONAL MATERIALS

PREPARED BY J.P. MORGAN SECURITIES INC.

for

CWALT, INC.

ALTERNATIVE LOAN TRUST 2004-5CB
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2004-5CB

cwalt04-05cb-I -- B3

J.P. Morgan Securities Inc.

Balance \$734,700.00 Delay 24 WAC 6.00458 WPM 254
 Coupon 5.48825 Dated 03/01/2004 NET 5.73365 WALA 3
 Settle 03/31/2004 First Payment 04/25/2004

Price	12 CPR	18 CPR	20 CPR	24 CPR	30 CPR
	Yield	Yield	Yield	Yield	Yield
83-12.000	8.350	8.498	8.541	8.622	8.729
83-20.000	8.302	8.447	8.490	8.569	8.675
83-28.000	8.254	8.397	8.439	8.517	8.620
84-04.000	8.207	8.347	8.388	8.464	8.566
84-12.000	8.159	8.297	8.337	8.412	8.512
84-20.000	8.112	8.247	8.287	8.360	8.456
84-28.000	8.065	8.197	8.236	8.309	8.405
85-04.000	8.018	8.148	8.186	8.257	8.352
85-12.000	7.972	8.099	8.137	8.206	8.299
85-20.000	7.926	8.050	8.087	8.155	8.246
85-28.000	7.880	8.001	8.038	8.104	8.193
86-04.000	7.834	7.953	7.988	8.054	8.141
86-12.000	7.788	7.905	7.939	8.003	8.089
86-20.000	7.743	7.857	7.891	7.953	8.037
86-28.000	7.697	7.809	7.842	7.903	7.985
87-04.000	7.652	7.761	7.794	7.853	7.933
87-12.000	7.607	7.714	7.746	7.804	7.882
WAL	9.485	8.632	8.413	8.044	7.609
Mod Durm	8.280	5.948	5.857	5.698	5.501
Mod Convexity	0.610	0.530	0.510	0.476	0.436
Principal Window	Apr04 - Feb34	Apr04 - Feb34	Apr04 - Feb34	Apr04 - Feb34	Apr04 - Feb34
Maturity #mos	359	359	359	359	359
Yield Curve Mat 2YR 3YR 5YR 10YR 30YR Yld 1.49 1.89 2.849 3.892 4.67					

P:\ntext\mfrsmt\cwalt04-05cb\cwalt04-05cb-ldms
 3/29/2004 12:10 PM

THIS INFORMATION IS FURNISHED TO YOU SOLELY BY J.P. MORGAN SECURITIES INC. (JPMSI) AND NOT BY THE ISSUER OF THE SECURITIES OR ANY OF ITS AFFILIATES. JPMSI IS NOT ACTING AS AGENT FOR THIS IS INFORMATION CONTAINED HEREIN WILL BE SUPERSEDED IN ITS ENTIRETY BY THE INFORMATION CONTAINED IN THE FINAL PROSPECTUS AND PROSPECTUS SUPPLEMENT. THIS PAGE MUST BE ACCOMPANIED BY A A DISCLAIMER, PLEASE CONTACT YOUR J.P. MORGAN SECURITIES INC. SALES REPRESENTATIVE.

cwalt04-05cb-I - B4

J.P. Morgan Securities Inc.

Balance \$524,700.00 Delay 24 WAC 6.00458 WPM 254
 Coupon 5.48825 Dated 03/01/2004 NET 5.73365 WALA 3
 Settle 03/31/2004 First Payment 04/25/2004

Price	12 CPR	18 CPR	20 CPR	24 CPR	30 CPR
	Yield	Yield	Yield	Yield	Yield
91-00.000	6.978	7.048	7.069	7.108	7.160
91-08.000	6.936	7.004	7.024	7.062	7.112
91-16.000	6.895	6.960	6.979	7.015	7.064
91-24.000	6.853	6.918	6.934	6.969	7.016
92-00.000	6.812	6.872	6.890	6.923	6.969
92-08.000	6.770	6.828	6.845	6.877	6.921
92-16.000	6.729	6.784	6.801	6.832	6.874
92-24.000	6.688	6.741	6.757	6.786	6.827
93-00.000	6.647	6.698	6.713	6.741	6.780
93-08.000	6.607	6.655	6.669	6.696	6.733
93-16.000	6.566	6.612	6.625	6.651	6.686
93-24.000	6.526	6.569	6.582	6.607	6.640
94-00.000	6.486	6.526	6.539	6.562	6.594
94-08.000	6.446	6.484	6.496	6.518	6.547
94-16.000	6.406	6.442	6.453	6.473	6.502
94-24.000	6.367	6.400	6.410	6.429	6.456
95-00.000	6.327	6.358	6.367	6.385	6.410
WAL	9.485	8.632	8.413	8.044	7.609
Mod Durm	6.574	6.201	6.100	5.924	5.706
Mod Convexity	0.661	0.570	0.547	0.508	0.463
Principal Window	Apr04 - Feb34	Apr04 - Feb34	Apr04 - Feb34	Apr04 - Feb34	Apr04 - Feb34
Maturity #mos	359	359	359	359	359
Yield Curve Mat 2YR 3YR 5YR 10YR 30YR Yld 1.49 1.69 2.849 3.892 4.67					

P:\ntv\ntv\semi\cwa04-05cb\cwa04-05cb-ldms
 3/28/2004 12:10 PM

THIS INFORMATION IS FURNISHED TO YOU SOLELY BY J.P. MORGAN SECURITIES INC. (JPMSI) AND NOT BY THE ISSUER OF THE SECURITIES OR ANY OF ITS AFFILIATES. JPMSI IS NOT ACTING AS AGENT FOR THE IS
 INFORMATION CONTAINED HEREIN WILL BE SUPERSEDED IN ITS ENTIRETY BY THE INFORMATION CONTAINED IN THE FINAL PROSPECTUS AND PROSPECTUS SUPPLEMENT. THIS PAGE MUST BE ACCOMPANIED BY A
 A DISCLAIMER, PLEASE CONTACT YOUR J.P. MORGAN SECURITIES INC. SALES REPRESENTATIVE.

cwalt04-05cb-1 - B5

J.P. Morgan Securities Inc.

Balance \$315,114.37 Delay 24 WAC 6.00458 WPM 254
 Coupon 5.48825 Dated 03/01/2004 NET 5.73365 WPLA 3
 Settle 03/31/2004 First Payment 04/25/2004

Price	12 CPR	18 CPR	20 CPR	24 CPR	30 CPR
	Yield	Yield	Yield	Yield	Yield
26-00.000	36.367	37.184	37.430	37.892	38.523
26-08.000	36.018	36.833	37.079	37.540	38.169
26-16.000	35.675	36.489	36.734	37.195	37.822
26-24.000	35.338	36.151	36.398	36.855	37.480
27-00.000	35.007	35.818	36.063	36.521	37.144
27-08.000	34.681	35.491	35.736	36.192	36.814
27-16.000	34.362	35.170	35.414	35.870	36.490
27-24.000	34.048	34.855	35.098	35.552	36.170
28-00.000	33.739	34.544	34.787	35.240	35.856
28-08.000	33.435	34.239	34.481	34.933	35.547
28-16.000	33.138	33.939	34.180	34.630	35.243
28-24.000	32.843	33.643	33.883	34.333	34.943
29-00.000	32.554	33.352	33.592	34.040	34.648
29-08.000	32.270	33.066	33.305	33.752	34.358
29-16.000	31.990	32.784	33.023	33.468	34.072
29-24.000	31.715	32.507	32.744	33.188	33.790
30-00.000	31.443	32.234	32.470	32.913	33.513
WAL	9.485	8.632	8.413	8.044	7.609
Mod Durr	2.869	2.854	2.848	2.836	2.819
Mod Convexity	0.159	0.154	0.152	0.150	0.146
Principal Window	Apr04 - Feb34	Apr04 - Feb34	Apr04 - Feb34	Apr04 - Feb34	Apr04 - Feb34
Maturity #mos	359	359	359	359	359
Yield Curve Mat 2YR 3YR 5YR 10YR 30YR Yld 1.49 1.89 2.849 3.892 4.67					

P:\ntel\ntel\swal04-05cb\swal04-05cb-1.doc
 3/29/2004 12:10 PM

THIS INFORMATION IS FURNISHED TO YOU SOLELY BY J.P. MORGAN SECURITIES INC. (JPMS) AND NOT BY THE ISSUER OF THE SECURITIES OR ANY OF ITS AFFILIATES. JPMS IS NOT ACTING AS AGENT FOR THE IS
 INFORMATION CONTAINED HEREIN WILL BE SUPERSEDED IN ITS ENTIRETY BY THE INFORMATION CONTAINED IN THE FINAL PROSPECTUS AND PROSPECTUS SUPPLEMENT. THIS PAGE MUST BE ACCOMPANIED BY
 A DISCLAIMER, PLEASE CONTACT YOUR J.P. MORGAN SECURITIES INC. SALES REPRESENTATIVE.